

Gerald C. Bender (GB-5849)  
Lawrence A. First (LF-9650)  
FRIED, FRANK, HARRIS, SHRIVER  
& JACOBSON  
(A Partnership Including  
Professional Corporations)  
Attorneys for Debtors  
and Debtors-in-Possession  
One New York Plaza  
New York, New York 10004  
(212) 859-8000

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	Case Nos. 00 B 41065 (SMB)
RANDALL'S ISLAND FAMILY GOLF	:	through 00 B 41196 (SMB)
CENTERS, INC., <u>ET AL.</u> ,	:	
	:	(Jointly Administered)
Debtors.	:	
	:	
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ORDER PURSUANT TO SECTIONS 363 AND 105  
OF THE BANKRUPTCY CODE AND BANKRUPTCY  
RULE 6004 (A) APPROVING A GLOBAL  
BIDDING PROCEDURES PROGRAM FOR THE  
SALE OF DEBTORS' INTEREST IN CERTAIN  
NON-RESIDENTIAL REAL PROPERTY,  
(B) AUTHORIZING THE DEBTORS TO GRANT  
PRE-APPROVED BREAK-UP FEES TO  
POTENTIAL PURCHASERS OF  
NON-RESIDENTIAL REAL PROPERTY, AND  
(C) AUTHORIZING AND APPROVING THE  
TERMS AND CONDITIONS OF AUCTIONS FOR  
THE SALE OF DEBTORS' INTEREST IN  
CERTAIN NON-RESIDENTIAL REAL PROPERTY

Upon the motion (the "Motion") of the above-captioned  
debtors and debtors-in-possession (collectively, the "Debtors"),  
for an order pursuant to sections 363 and 105 of title 11 of the  
United States Code (the "Bankruptcy Code") and Rule 6004 of the  
Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules")

for an order (a) approving a global bidding procedures program (the "Global Bidding Procedures Program") for the sale of the Debtors' interest in certain non-residential real property, (b) authorizing the Debtors to grant pre-approved break-up fees to potential purchasers of non-residential real property, and (c) authorizing and approving the terms and conditions of one or more auctions for the sale of the Debtors' interest in certain non-residential real property;

And it appearing that this Court has jurisdiction over the Motion pursuant to 28 U.S.C. § 1334 and that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2);

And this Court having determined that granting the relief requested in the Motion is in the best interests of the Debtors, their estates and their creditors;

And notice of the Motion having been given to (i) the Office of the United States Trustee, (ii) Berlack, Israels & Liberman, LLP, counsel to the Official Committee of Unsecured Creditors, (iii) Morgan, Lewis & Bockius, LLP, counsel for The Chase Manhattan Bank, as agent for the Debtors' postpetition lenders, and (iv) all other parties who have filed a notice of appearance in these chapter 11 cases;

And it appearing that no other or further notice of the Motion need be given;

And good and sufficient cause appearing therefor; it is ORDERED that the Motion is granted; and it is further

ORDERED that in connection with Debtors' marketing of the Properties, the Global Bidding Procedures Program set forth on Exhibit A to the Motion shall govern; and it is further

ORDERED that the Debtors are authorized to modify the Global Bidding Procedures Program, upon consultation with counsel to the Official Committee of Unsecured Creditors and counsel to the Debtors' postpetition lender, without further order of this Court; and it is further

ORDERED that the Debtors are authorized to enter into agreements with Initial Offerors to grant Break-Up Fees subject to the following terms and conditions:

(a) The Debtors may grant a Break-Up fee to an Initial Offer, provided that the amount of the Break-Up Fee to be granted is based on the Debtors' estimate of reasonable, actual out-of-pocket expenses to be incurred by the Initial Offer and does not exceed the greater of three percent (3%) of the purchase price set forth in the Initial Offer or \$5,000.

(b) The Break-Up Fee for any Initial Offeror shall be paid only if the Debtors fail to consummate the transaction proposed in the Initial Offer, but only if such failure to consummate the transaction is because the Debtors accept a Competing Offer from a Competing Offeror and actually close the sale and receive the purchase price from such Competing Offeror. The Break-Up Fee only applies with respect to the Initial Offer and will not be payable if the Initial Offeror submits one or more additional bids and the Debtors nevertheless accept a Competing Offer.

(c) Accepting an agreement from the Debtors to grant a Break-Up Fee shall commit an Initial Offeror to provide the Debtors with copies of environmental reports, title reports and other results of due diligence as the Debtors may request at any time, and such materials may be shared by the Debtors with Competing Offerors;

and it is further

ORDERED that the Debtors are authorized to schedule one or more auctions for the sale of the Debtors' interest in the Remaining Properties and conduct such auctions pursuant to the Global Bidding Procedures Program, as applicable.

Dated: New York, New York  
July \_\_, 2000

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UNITED STATES BANKRUPTCY JUDGE

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